

## CHAPTEE III

### THE PANIC OF 1907

DTJBIBTG no other portion of his Presidential service was Eoosevelt more fiercely assailed with hostile criticism than he was in 1907. Early in that year signs were visible of serious financial disturbances, not only in the United States but in Europe. A formidable and concerted effort was made by the opponents of the President's policy in regard to railway and other corporations suspected of violations of law, to use those disturbances as an inducement for him to moderate that policy and to abandon temporarily legal proceedings that had been instituted under his direction. In his message to Congress in December, 1906, he had adhered steadfastly to his policy and had declared that while the powers conferred upon the Interstate Commerce Commission had been productive of excellent results, still there would ultimately be need of enlarging those powers along several different lines so as to give the Commission larger and more efficient control over the railroads. In November, 1906, the Government had brought suit against the Standard Oil Company as a combination of restraint of trade, and about the same time had begun an investigation of the Union Pacific or Harriman lines. Appeals for modification or temporary suspension or compromise poured in upon him from many sources, including persons who had hitherto upheld his course. Lifelong friends turned against him and joined the chorus of those who had been his most venomous assailants. The assaults

upon him in-  
creased in ferocity when he refused to swerve  
a particle  
from his course. His letters at this time show  
that he was  
entirely unmoved by the appeals either of  
friends or of foes,  
because he was convinced absolutely of the  
justice and wis-